



STATE FORM 50295 (7-01)

**STATE OF INDIANA**

**DEPARTMENT OF FINANCIAL INSTITUTIONS**

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**CREDIT UNION**

**RESOLUTIONS ADOPTED BY THE**

**BOARD OF DIRECTORS**

Credit Union "A"  
(Surviving)

**RESOLUTIONS ADOPTED BY THE  
BOARD OF DIRECTORS  
OF**

\_\_\_\_\_  
AT A MEETING HELD \_\_\_\_\_

WHEREAS, the Board of Directors of \_\_\_\_\_

contemplates a merger of the \_\_\_\_\_

into \_\_\_\_\_

under the name and charter of \_\_\_\_\_

under the provisions of the Indiana Credit Union Act (I.C. 28-7-1-33), and

WHEREAS, an agreement has been reached between the respective Board of Directors of

\_\_\_\_\_ and

\_\_\_\_\_ upon

the terms of such a merger, which terms have been embodied in a proposed form of

Agreement of Merger, submitted to this meeting, which Agreement is subject to formal

approval by a majority of the Board of Directors of each credit union and after approval

by the Department of Financial Institutions, is subject to the ratification of the members

of the merging credit union as set out at IC 28-7-1-33(d), and

WHEREAS, \_\_\_\_\_

as the surviving credit union, will constitute a state credit union under the charter of such

credit union, and

WHEREAS, such Agreement of Merger is required by law to be approved by the

Department of Financial Institutions, State of Indiana, and

WHEREAS, the merging credit unions have been advised that it would be proper for such Agreement of Merger to be submitted for the approval of the Department of Financial Institutions, State of Indiana, after the same has been approved by the respective Boards of Directors of both credit unions, and before its submission to a vote of the membership of the merging credit union, and

WHEREAS, the Board of Directors of \_\_\_\_\_  
now desires to approve such Agreement of Merger negotiated with \_\_\_\_\_  
\_\_\_\_\_; to authorize \_\_\_\_\_  
\_\_\_\_\_ to submit such Agreement  
of Merger to the Department of Financial Institutions, State of Indiana, for approval; to  
authorize the officers of this credit union to make such revisions as may be required by  
the Department of Financial Institutions, State of Indiana; to authorize the execution of  
such Agreement of Merger, incorporating such revisions, by the officers and at least the  
majority of the Board of Directors of \_\_\_\_\_;  
to direct the submission of such Agreement of Merger to a vote of the membership of  
\_\_\_\_\_ in accordance with  
the requirements of I.C. 28-7-1-33(d), and to authorize the proper officers of \_\_\_\_\_  
\_\_\_\_\_ to take such other action as may be  
necessary or appropriate to the consummation of such merger.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of \_\_\_\_\_  
\_\_\_\_\_ and the duly elected and  
acting members of such Board do hereby approve that certain Agreement of Merger  
between \_\_\_\_\_  
and \_\_\_\_\_

which has been submitted to this meeting, and a copy of which is attached immediately following the minutes of this meeting and by reference incorporated herein.

RESOLVED, FURTHER, that subject to similar approval by the Board of Directors of

\_\_\_\_\_ ,

The \_\_\_\_\_

is hereby authorized to submit such Agreement of Merger to the Department of Financial Institutions, State of Indiana, for their consideration, advice and approval.

RESOLVED, FURTHER, that the President and Secretary of \_\_\_\_\_

\_\_\_\_\_ be, and they hereby are, authorized

to take any and all other action which may be necessary, desirable or appropriate for the approval and consummation of such Agreement of Merger between \_\_\_\_\_

\_\_\_\_\_ and \_\_\_\_\_

\_\_\_\_\_ .

**CERTIFICATE**

The undersigned, the duly elected and acting Secretary of \_\_\_\_\_  
\_\_\_\_\_, hereby certifies that the above is a true  
and complete copy of certain resolutions adopted by the Board of Directors of \_\_\_\_\_  
\_\_\_\_\_ at a duly called and constituted  
meeting of the Board of Directors of such credit union held at its officers on the \_\_\_\_\_  
day of \_\_\_\_\_, 20 \_\_\_\_\_; that at said meeting a quorum of the Board of  
Directors was present at all times during said meeting; that said resolutions were adopted  
by a majority of all Directors; and that said resolutions appear of record in the minutes of  
said meeting.

WITNESS my hand and the seal of the \_\_\_\_\_  
\_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

\_\_\_\_\_  
Secretary

Credit Union "B"  
(Merging)

**RESOLUTIONS ADOPTED BY THE  
BOARD OF DIRECTORS  
OF**

\_\_\_\_\_  
AT A MEETING HELD \_\_\_\_\_

WHEREAS, the Board of Directors of \_\_\_\_\_

\_\_\_\_\_ contemplates a merger of the \_\_\_\_\_

\_\_\_\_\_ into \_\_\_\_\_

\_\_\_\_\_ under the name and charter of \_\_\_\_\_

\_\_\_\_\_ under the provisions of the Indiana Credit

Union Act (I.C. 28-7-1-33), and

WHEREAS, an agreement has been reached between the respective Board of Directors of

\_\_\_\_\_ and \_\_\_\_\_

\_\_\_\_\_ upon the terms of such a merger, which terms

have been embodied in a proposed form of Agreement of Merger, submitted to this

meeting, which Agreement is subject to formal approval by the majority of the Board of

Directors of each credit union and after approval by the Department of Financial

Institutions, is subject to the ratification and approval of the membership of this credit

union as set out at I.C. 28-7-1-33(d), and

WHEREAS, such Agreement of Merger is required by law to be approved by the

Department of Financial Institutions, State of Indiana, and

WHEREAS, the merging credit union have been advised that it would be proper for

such Agreement of Merger to be submitted for the approval of the Department of

Financial Institutions, State of Indiana, after the same has been approved by the respective Boards of Directors of both credit unions, and before its submission to a vote of the membership of the merging credit union, and

WHEREAS, the Board of Directors of \_\_\_\_\_

\_\_\_\_\_ now desires to approve such Agreement of Merger negotiated with \_\_\_\_\_; to authorize \_\_\_\_\_ to submit such Agreement of Merger to the Department of Financial Institutions, State of Indiana, for approval; to authorize the officers of this credit union to make such revisions as may be required by the Department of Financial Institutions, State of Indiana; to authorize the execution of such Agreement of Merger, incorporating such revisions, by the officers and at least a majority of the Board of Directors of \_\_\_\_\_;

to direct the submission of such Agreement of Merger to a vote of the membership of this credit union in accordance with I.C. 28-7-1-33(d), and to authorize the proper officers of \_\_\_\_\_ to take such other action as may be necessary or appropriate to the consummation of such merger.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of \_\_\_\_\_

\_\_\_\_\_ and the duly elected and acting members of such Board do hereby approve that certain Agreement of Merger between \_\_\_\_\_, and \_\_\_\_\_ which has been submitted to this meeting, and a copy of which is attached immediately following the minutes of this meeting and by reference incorporated herein.

RESOLVED, FURTHER that subject to similar approval by the Board of Directors of \_\_\_\_\_ is

hereby authorized to submit such Agreement of Merger to the Department of Financial Institutions, State of Indiana, for their consideration, advice and approval.

RESOLVED, FURTHER, that the officers of this credit union are authorized to make revisions in said Agreement of Merger, as the Department of Financial Institutions, State of Indiana, may require, without further action or approval by this Board.

RESOLVED, FURTHER, that such Agreement of Merger, in the form to be given approval by the Department of Financial Institutions, State of Indiana, shall be submitted to a vote of the membership of \_\_\_\_\_, at a special meeting to be held on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

RESOLVED, FURTHER, that notice of the action to be taken in respect of the proposed merger at the special meeting of the membership to be held shall be given by the Secretary of this credit union to each member of record at least five (5) days prior to the special meeting.

RESOLVED, FURTHER, that the proper officers of \_\_\_\_\_ be, and they hereby are, authorized to take any and all other action which may be necessary, desirable or appropriate for the approval and consummation of such Agreement of Merger between \_\_\_\_\_ and \_\_\_\_\_, including but not limited to the following:

1. The preparation and mailing to the Department of the vote of the Board of Directors in favor of the adoption of the Agreement of Merger.
2. The preparation and mailing of the individual notices to the membership of the proposed Agreement of Merger and an appropriate letter of transmittal explaining the proposed Agreement of Merger and the requisite steps therein.



**CERTIFICATE**

The undersigned, the duly elected and acting Secretary of \_\_\_\_\_  
\_\_\_\_\_, hereby certifies that the above is a true,  
correct and complete copy of certain resolutions adopted by the Board of Directors of  
\_\_\_\_\_ at a duly  
called and constituted meeting of the Board of Directors of such credit union held in its  
offices on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_; that at said meeting  
a quorum of the Board of Directors was present at all times during said meeting; that said  
resolutions were adopted by a majority of all directors; and that said resolutions appear of  
record in the minutes of said meeting.

WITNESS my hand and the seal of the \_\_\_\_\_  
\_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_ .

\_\_\_\_\_  
Secretary

## AGREEMENT OF MERGER

Between

\_\_\_\_\_  
And

\_\_\_\_\_  
Under the Charter and Name of

\_\_\_\_\_  
This Agreement is made between \_\_\_\_\_  
\_\_\_\_\_, (Surviving credit union), a credit union organized  
under the laws of \_\_\_\_\_, with capital shares  
of \$ \_\_\_\_\_, each share thereof having a par value of  
\$ \_\_\_\_\_, and \_\_\_\_\_  
(Merging credit union), a credit union organized under the laws of \_\_\_\_\_  
\_\_\_\_\_, with capital shares of \$ \_\_\_\_\_  
each share thereof having a par value of \$ \_\_\_\_\_, pursuant to a  
resolution of each credit union's Board of Directors and adopted by a majority of each  
of said Boards, and by the authority given by and in accordance with the provisions of the  
Indiana Credit Union Act, I.C. 28-7-1-33, as follows:

### **SECTION 1**

The \_\_\_\_\_  
shall be merged into \_\_\_\_\_  
and under the name and charter of \_\_\_\_\_.

### **SECTION 2**

The name of the merged credit union (referred to as "Surviving Credit Union") shall be  
\_\_\_\_\_.

### **SECTION 3**

The capital shares of the Surviving Credit Union shall have a par value of \$ \_\_\_\_\_ each. On the effective date of the merger, the Surviving Credit Union shall have a surplus of \$ \_\_\_\_\_, and reserves of not less than \$ \_\_\_\_\_.

The capital, surplus, and reserves of the Surviving Credit Union, at the effective date of the merger, shall aggregate not less than \$ \_\_\_\_\_.

### **SECTION 4**

The following named persons shall constitute the original Board of Directors of the Surviving Credit Union:

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#### **SECTION 4 A**

The Board of Directors of the Surviving Credit Union shall meet on the effective date of the merger or as soon thereafter as a quorum of such Board can be obtained to elect officers of the Surviving Credit Union to serve at the pleasure of the Board of Directors and until the first meeting of such Board is held in accordance with the By-Laws of the Surviving Credit Union for the purpose of electing officers. Until the Board of Directors of the Surviving Credit Union first meets and elects officers, the following named persons shall constitute the principal officers of the Surviving Credit Union:

Chairman - \_\_\_\_\_

Vice Chairman - \_\_\_\_\_

Vice Chairman - \_\_\_\_\_

Secretary - \_\_\_\_\_

Treasurer - \_\_\_\_\_

#### **SECTION 4 B**

The By-Laws of \_\_\_\_\_

Credit Union in effect immediately prior to the effective date of the merger shall be and remain the By-Laws of the Surviving Credit Union until the same shall be altered, amended or repealed, and the provisions with respect to filling vacancies in the Board of Directors shall apply to any vacancies on the Board of Directors of the Surviving Credit Union.

## **SECTION 5**

Effective as of the date of the merger, and pursuant to the Indiana Credit Union Act,  
the Articles of Incorporation of the Surviving Credit Union shall read, in their entirety, as  
follows:       **(INSERT ARTICLES OF INCORPORATION HERE)**

**SECTION 6**

This Agreement shall be ratified and approved by the affirmative vote of a majority of the membership of the merging credit union present at the meeting called for that purpose.

The merger shall become effective at the time specified in The Indiana Credit Union Act; namely, upon the issuance of a certificate of merger by the Secretary of State of Indiana approving the merger.

WITNESS the signatures of such merging Credit Union this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, each set by its President and attested by its Secretary pursuant to a resolution of its Board of Directors acting by a majority thereof and witness the signature hereto of a majority of each of such Boards of Directors.

\_\_\_\_\_ Credit Union

By: \_\_\_\_\_ President

ATTEST:

\_\_\_\_\_  
Secretary

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Directors of \_\_\_\_\_ Credit Union

\_\_\_\_\_ Credit Union

By: \_\_\_\_\_ President

ATTEST:

\_\_\_\_\_  
Secretary

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Directors of \_\_\_\_\_ Credit Union

State of Indiana )  
County of \_\_\_\_\_ ) SS:

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, before me, a Notary Public

in and for said County and State, personally appeared \_\_\_\_\_

President and \_\_\_\_\_, Secretary of \_\_\_\_\_

\_\_\_\_\_ and each in his said official capacity

acknowledged the above and foregoing instrument to be the voluntary act and deed of

\_\_\_\_\_, and before me also appeared

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\_\_\_\_\_ and each of them acknowledged the above and foregoing instrument to be his voluntary act and deed and the voluntary act and deed of the \_\_\_\_\_.

Witness my hand and Notarial Seal on the day and year aforesaid.

Notary Public

My Commission expires:

State of Indiana )  
 )  
County of \_\_\_\_\_ ) SS:

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, before me, a Notary Public  
in and for said County and State, personally appeared \_\_\_\_\_  
President and \_\_\_\_\_, Secretary of \_\_\_\_\_  
\_\_\_\_\_ and each in his said official capacity  
acknowledged the above and foregoing instrument to be the voluntary act and deed of  
\_\_\_\_\_, and before me also appeared \_\_\_\_\_

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known by me to be a majority of the Board of Directors of \_\_\_\_\_



\_\_\_\_\_ and each of them acknowledged the above and  
foregoing instrument to be his voluntary act and deed and the voluntary act and deed of  
the \_\_\_\_\_ .

Witness my hand and Notarial Seal on the day and year aforesaid.

\_\_\_\_\_  
Notary Public

My Commission expires:

\_\_\_\_\_

## ARTICLES OF MERGER

**THE UNDERSIGNED**, the President and Secretary of \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (surviving credit union), hereby certify that the  
Agreement of Merger and the resolution approving said Agreement were approved by a  
Majority of the Board of Directors in a meeting at the credit union offices on the \_\_\_\_\_  
Day of \_\_\_\_\_, 20\_\_\_\_, all as required by law.

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

**THE UNDERSIGNED**, the President and Secretary of \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (merging credit union), hereby certify that the  
Agreement of Merger and the resolution approving said Agreement were approved by a  
Majority of the Board of Directors in a meeting held at the credit union offices on the  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, and was approved by the Department  
of Financial Institutions at a meeting on the \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_ and was approved by a majority vote of the members of the credit union  
present at a special meeting called for that purpose on the \_\_\_\_\_ day  
of \_\_\_\_\_, 20\_\_\_\_, all as required by law.

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary